

THE RIO NEWS.

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RIO DE JANEIRO, SEPTEMBER 10TH, 1895.

NUMBER 37

WILSON, SONS & CO.

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2, RUA DE S. PEDRO
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Minister.

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Services in Portuguese every Sunday at 11 a.m. and
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W. B. HAGHY, Pastor.

Residence: Ladeira do Senado No. 22.

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Bible study, and preaching, at 7 p.m.

JOÃO M. G. DOS SANTOS, Pastor.

From The Statist, July 27.

BRAZILIAN FINANCES.

To the Editor of The Statist.

Sir,—As a resident for more than twenty years in Rio de Janeiro, I claim, in a modest way, to have some knowledge of the financial affairs of Brazil and its progressive commercial movements. It is, therefore, with considerable surprise that I read the article in the *Financial News* of 16th inst., which, to say the least of it, seems unnecessarily severe and undeserved. In the first place, an external debt of £40,000,000 should not be considered excessive for a country whose exports amount in value to £40,000,000 per annum. True, the price at which they are obliged to accept the loan about to be issued does seem to show a "descent in the financial scale," but it is well known to everybody connected with Brazil how they have come to be in reduced circumstances, and it scarcely follows that at the present time they should be denied further assistance, especially for the reasons given by the *Financial News*. It should be remembered that the present government (which, by the way, is the first civil government since the date of the revolution of 15th November, 1889,) has only lately come into power, and came resolved to use their utmost exertions in placing the country again on a sound financial footing. The government is composed of honorable and capable men, all of whom I know by repute, and some of them personally, and I am, therefore, speaking with confidence. It will undoubtedly take some time to carry out their purpose, and their task is difficult; but this is all the more reason why they should have assistance, their present position not having been caused by errors or extravagance on their part. There is no doubt that the government is striving to practise economy, and will continue to do so; but it must be borne in mind that they have had very heavy accounts to settle connected with the late revolt at the capital, and also the protracted campaign in the south, which is now happily practically ended. With peace in the country, and the support of the Brazilian people—who are highly intelligent and truly patriotic—I confidently believe that the present government will, in time, restore the country to its former position in the "financial scale." As to the keeping up of the large army of 22,000 men in Rio Grande, they have scarcely yet had time to remove it, but no doubt prompt measures will be taken to do this. With regard, however, to the claim made by the Great Northern

railway, why should the British investor refrain from lending money to Brazil until this has been settled? No doubt the British investor knows that every question has two sides; and if such a condition were imposed before lending, their money, they would require to be convinced that the Great Northern company are entitled to a settlement. Why the present government should be accused of shiftness because it will not immediately proceed to liquidate a very old outstanding claim, it is difficult to understand. If the government has promised to take up the matter it no doubt will do so in due course, but it must be allowed time to study the question.

The Brazilian governments have always scrupulously met their engagements, even under the most difficult circumstances. When an active revolt was in progress they punctually paid their debts, as everybody knows, and perhaps to the agreeable surprise of many.

I have always been of the opinion that the Brazilian governments have been favorably recognized for their treatment of foreign companies in all transactions with them. Indeed, we have often seen this stated at meetings of companies in London. Why, then, in an isolated case like the Great Northern railway, the merits of which case are not yet understood, and are certainly open to question, should this new government be roundly abused before it has had a fair opportunity of showing its intentions?

I make these few remarks, not with any idea of provoking controversy, but for the information of many who, unacquainted with that vast and enormously naturally wealthy country, have invested their capital there.
H. K. BRODIE.
36, Lime-street, London, E.C., 23rd July, 1895.

RIVER PLATE ITEMS.

—The Tigre naval workshops give employment to about 400 men and more are required. Several small vessels are being built there and the following are being repaired (the first four in Buenos Aires and La Plata): *Brown, Libertad, 25 de Mayo, Patagonia, Azopardo, Elipara, Argentina, Ariguanito, Tucumán, Caa Guazú, and Corbacho*. There are 40 Argentine pupils in the school of mechanics for apprentices and they are getting on very well. The director proposes to establish shops for making suits, tennis, canvas bags, etc.—*Buenos Aires Herald*.

—In this country sham-fights are dangerous not only to the spectators, through little mistakes with the ball cartridges, but to the men engaged in them, for the Argentines are of so excitable a nature that sham-fights are apt to be converted into real ones, as happened at Santa Fé on Sunday (yesterday) when the opposing forces of national guards came into actual contact and several men were wounded. An officer drew his sword and cut down one of the men in order to impress upon him the fact that they were only at play, but the man's brother took the matter seriously and knocked down the captain.—*Buenos Aires Herald*.

—A correspondent from the south writes:—"The robbery at Alfalfa is a very big affair, but I think it will be hushed up. Two senators and a deputy of the party to which the robbers belong, are down there doing what they can for their friends. In Piqué also 1,600 sheepskins have been confiscated as having no ears. Camé and Torres from Puan are in prison for some irregularity about a gain. Pedro Itabure is back as intendant of Puan, so the situation there remains unchanged." This district has been victimized for years past and the whole world knows that the authorities are implicated. It is openly stated that they are the instigators and reap the harvest, and it is undoubtedly true that if they were not in the swim, such wholesale thefts as those which have been common here, would be utterly impossible. It is a stain on the reputation of Governor Udaondo that the robbery should have been allowed to go on so long unpunished, and also that the existing authorities should be allowed to remain in power after having committed the atrocities, which they are reported to have done during the past year—in addition to the unbridled license to thieves which the robbers have enjoyed. For the credit of his party, and for the prosperity of the province and the estancieros, who are the backbone of the country, let him put down the evil with a strong hand. In the district of Puan, Piqué and Alfalfa a reign of terror exists, and the authorities are reported to be attended everywhere with a bodyguard of two or three of the most noted cattlemen of the district.—*Sport and Pastime*, Buenos Aires.

WEST COAST ITEMS.

—A Panama telegram of the 16th says that the reported defeat of the Ecuadorian revolutionists near Quito, has no foundation. In the skirmishes which have occurred, the revolutionists are said to have the advantage.

—All the Chilean youths are at present stark raving mad to become soldiers and learn the use of the knife, pistol and rifle to eat up the *cuyanos*. Regiments are being organised all over the country and even school boys are offering their services to serve their dear patria. May the enthusiasm long continue.—*Western Courier*, Valparaiso, July 27.

—As our chief of police, Señor Gonzalo Tirado, showed such signs of indignation a few days ago, when it was said that some prisoners had been tortured at the police station, and took measures to vindicate himself from such a charge, it would be well that he should explain the following paragraph in a letter written to the *Comercio* by an Italian, named A. Conterna, who it is clear has been shamefully treated in the Lima police station on a simple suspicion, and who has been since declared completely innocent! "The chief of police giving more credit to criminals, than to my innocence, or to the declarations of respectable persons who took interest in my case, threatened me in a most degrading manner, to the extreme of stripping me naked for the bath of martyrdom, and of shutting me up in an iron cage." How about tortures Sr. Tirado? do us the favor to explain this, or how can Peruvian colonists to settle here.—*Peruvian Mail*, June 29.

Banks.

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Capital..... £ 5,000,000
Capital paid up..... " 750,000
Reserve fund..... " 600,000

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10, Rua da Alfandega

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(Caixa 108.)

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(Caixa 320.) (Caixa 185.)

Draws on:

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Italy..... (Banca Commerciale Italiana, Milano, Genoa, and correspondents.)
Portugal..... (Banco Lisboa & Açores and correspondents.)
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Uruguay..... (L. B. Supervielle, Montevideo.)
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PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 1 A, Rua da Candelaria.

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital. £ 1,500,000
Realized do " 900,000
Reserve fund " 900,000

BRANCHES:

Paris, 16, rue Halévy, Pernambuco, Pará, Buenos Aires, Montevideo, Rosario and Paysandú.

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Brown Brothers & Co.—NEW YORK.
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Idem paid up..... " 500,000
Reserve fund..... " 500,000

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QUEER STOWAWAY.

By NICODEMUS DEWDROP.

"Let go your shank painter
Overboard your ring stopper
Stick out your clew gages.
Raise up tack and sheet!"—Sra. Seng.

"Next to a Storm," remarked the Nervous Passenger, with an uneasy glance towards the starlit sky, "I should think a Funicular at Sea must be one of the most impressive scenes it is possible to imagine."

"I don't know so much about that," said the Purser, peevishly, as he knocked the ashes out of his third pipe. "Of course, so long as everything goes straight, and according to Cocker, and everybody knows his part in the play, and they're all sober, there can be very little to laugh at in it. But on board ship, you see, the thing is bound to be done in all unattractive, jury-rigged sort of fashion, which frequently plays 'old boots' with the whole show. Now, for example, one of the most amusing funerals I ever saw—"

"I think, if you will excuse me, I will say 'good-night,'" hastily interrupted the gentleman who was going out to take charge of the mission station at Jungalabad; "I b-b-leave I heard my wife calling me a moment ago."

"Good-night!" exclaimed everybody together, with a promptness which, though scarcely flattering, was perhaps the more, on that account, a proof of sincere goodwill.

"Now Mr. Ullage," said the Football Enthusiast, "the parson's gone, and you can 'kick off' as soon as you like."

"I'm sure I can't understand why he cleared out in such a hurry," said our placid Purser, with a puzzled air. "I should have thought the subject we were starting was rather in his line of business than otherwise."

"I believe you were about to favor us with a description of a funeral at sea, Mr. Ullage," said the Cavalry Subaltern; "I pray wresme!"

"Well, it happened in this way," said the Purser. "I was in the old Snowdrift, commanded by Captain Bewell—one of the worst-tempered men I ever met, and a rabid atheist to boot. We had just left Aden bound for Bombay. On the evening after our departure I happened to meet the doctor, an Irishman named Nagaire, on his way down from the chart room."

"That Jew is mighty bad to-night," he said, "I doubt he will hardly last till daylight. Ould Bage," meaning the captain, whom he detested, "is jumping out of his skin with rage. I've just been up to have the pleasure of conveying the melancholy intelligence to him myself."

"Faith, according to him, a Jew has no right either to live or die; for when they told him of his having been found stowed away in the coal bunkers, he swore he would heave him over the side; but when I said the poor man was going to die of his own accord, he said he wouldn't bury him! So how he'll settle it I don't know."

"The doctor's reference was to a stowaway who had been discovered the same evening, and who, it appeared, had come on board at Aden, having

bribed some of the coal-trimmers to secrete him in the bunkers till the ship should be out of sight of land; thus procuring him a cheap passage to Bombay."

"He was one of the most repulsive-looking mortals I have ever set eyes on; the ugliness with which Nature had so plentifully endowed him being, to Christian eyes at least, greatly enhanced by his costume—a sort of loose shawl and a peakless cap—as well as by the arrangement of his 'coiffure,' with its two long plaits of greasy hair hanging down each side of his face; and lastly by his personal uncleanness, unmissably habitual, to which a twenty-four hours' sojourn in the coal bunkers had put the finishing touch."

"When brought to the surface, he was found to be very ill—in the last stages of consumption; in fact—and was placed in a room which had been set apart to be used as a hospital."

"Great difficulty was experienced in finding an interpreter; no one on board seeming able to form the wildest notion as to what language he spoke. The doctor vainly tried him in Irish; the chief cook in French, and a Russian Finn among the quartermasters, who enjoyed a great reputation as a linguist, founded on a faculty he possessed for making himself obscure in half-a-dozen foreign languages, and absolutely unintelligible in English—was also unsuccessful. The chief 'punkah wallah' was applied to, in deference to a general feeling that if the Jew could not understand his language he could not understand anything; but flatly refused to afford any assistance, on the ground that the patient was 'the son of a buntcher' and, for that reason, totally undeserving of sympathy."

"At length, the sufferer himself, who had been in a half-fainting condition, revived under the influence of stimulants administered to him by the doctor, and settled the difficulty by exclaiming in a weak voice:

"Me spique English!"

"He then explained that he had been engaged in the ostrich feather trade in Aden; that he had been ill for a considerable time, and, being of opinion that a sea voyage and a change of climate might improve his health, had come on board, in the manner already described, as an economical means of getting there."

"Poor fellow! His voyage turned out to be a longer one than he anticipated, for, whether because the hot air of the bunkers disagreed with him, affecting him as a marine form of the 'sweating system' so fatal to his race in London, or that he had deferred his departure until too late, he died during the same night on which he had reported himself on board. A small bundle which he carried, and regarding whose safety he displayed much solicitude, was found to contain a considerable sum of money in the coinage of various nations, and this I myself took charge of, in accordance with the regulations thereunto made and provided. Other effects he had none, his stock of clothes being limited to those he wore."

"No one had been able to make 'head or tail' of the sounds he uttered when asked to give his name and address, unless, indeed, I except Mr. Ringstopper, our grumpy old chief mate, who said it sounded like 'Simon Rustify'; and as the name seemed very suitable, and the responsibility of writing the necessary entries in the official log rested on his shoulders, he finally decided to 'make it so'; just as he was in the habit of making it eight bells at noon."

"It had ever entered the head of poor Simon Rustify to concern himself as to the kind of impression he was likely to leave among the people upon whom he had forced himself as a shipmate, it is probable that he would have fallen into the conventional error of imagining that the simple fact of his death would be accepted as a sufficient excuse for any mistake with which he might have been chargeable in the manner of it."

"But this was not so. On the contrary, nobody made the slightest allowance for him. He had 'no business' to come on board, and, being on board, had 'no business' to annoy everybody by dying."

"The captain set the tune, by declaring that he was not going to read the burial service over a 'Jew'; and, further, that he did not believe any such duty was required of him by his directors."

"The others followed 'in canon' as the musical men say."

"The chief officer, who, like everyone else on board, hated the captain, was angry because the captain was so; that is to say, not from sympathy, but from antipathy. The doctor was sulky, because he had been called up at three o'clock in the morning to attend to his patient, and had not been able to get to sleep since. Old Solomon Crocprawl the carpenter, who was no fonder of work than a ship's carpenter usually is, had had to begin hammering away at an hour when by his reckoning he ought to have been in his bunk; and was heard discontentedly growling out queries to a knot of sympathizing tarts, as to whether 'They'—meaning his official superiors in general—look him for a blank undertaker, and were under the impression that he had signed articles to break his blank neck, getting up in the middle of the blank night, to make coffins for all the blank Jews out of Texas!"

(To be continued in our next.)

The great impulse and quickening which the Wilson "free wool" tariff and lower duties have given to American manufacture of woollen fabrics are daily becoming more and more evident. The demand for American raw wools under the new tariff has so increased that the price has risen about 2 cents per pound. During the eleven months ending with May last 185,231,341 pounds of wool (eleven-twelfths of which were by the Wilson law free of duty) were imported to meet the new and large demand of our expanding woollen industries. This vast amount exceeded by 136,000,000 pounds the imports of the corresponding period of the previous year. In nine months ending May last 71,320,453 pounds of clothing wool were imported. The American people will save on their clothing and other woollen goods tens of millions of dollars every year through the operation of the Wilson tariff. Manufacturers are placed by it in the best position they ever occupied.—New York Herald.

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RIO DE JANEIRO, SEPTEMBER 10th, 1895.

THE proposed stamp taxes on exchange operations, and the severe restrictions upon the banks, if these should liquidate time contracts by receiving, or paying differences, on these contracts, which are proposed by the budget committee of the Chamber of Deputies, only serve to show how slightly acquainted with business transactions is the average Brazilian legislator. There are among educated, professional men in Brazil to-day many, whose ideas upon exchange operations would be considered disgraceful to a junior clerk in a foreign house, and this ignorance arises, not so much from lack of study—that is of the study of such treatises on political economy as form part of the course prescribed by the various colleges—but from what seems a determination to consider Brazil a nation, so favored by Providence, that the economical heresies of its governments are to produce no such results as are produced in other countries, and to charge to the machinations of the foreigner all and every depreciation in the value of the current money of the Republic. The cash that passes from hand to hand in Brazil possesses no intrinsic value; it represents a promise to pay a *milreis*, without any specification as to the quality of the value to be received, and is nothing more than a rather more convenient medium for domestic exchanges than *vampum*, or horse-shoes. Its exchangeable value therefore depends upon the greater or less demand from those needing it for the purchase of produce for exportation, or from the offers of it by those, who owing money abroad, require some form of remittance which will satisfy the foreign creditor. If the Brazilian legislator, and a majority of the press, would keep this fact always before them, instead of befogging themselves with exchange theories of economists, and other matters, which have no relation to the position of Brazil, a considerable step would be made in advance. But this seems impossible; although time after time the extravagance of the governments is denounced, when it is recognized that the country is importing nearly everything it consumes, and when the exports, dependent upon the laws of Nature, are uncertain, there is never a decline in the rates of exchange that some one does not bring up once more the pernicious influence of the foreigner upon the exchange value of the Brazilian currency. That the foreign banks in Rio find it more profitable to restrict their operations to the facilitating of international transactions is not to their discredit, and that the commerce of Rio confides in their solvency is proven by the immense sums on deposit with them. If in the course of their business they find speculators, who, having opinions on the probable course of exchange, are anxious to verify their exactness by bets upon the future gold value of the *milreis*, where is the crime of accepting these bets, provided precautionary measures can be taken? And where is the crime in obliging over-enthusiastic exchange sellers to comply with their engagements, and deliver what they did not possess, and never meant to possess? The idea of interference with business transactions, and all business transactions are speculations, is radically wrong. Laws and regulations have not,

nor will they ever, restrict, or extinguish speculation, and fines and penalties to be imposed will only result in the adoption of subterfuges to avoid them. Every one recognizes here that the sale of anything, which the seller does not possess is illegal, and the parties to exchange contracts rely upon the *bona fides* of each other; let an unfortunate speculator positively deny all responsibility upon one of these contracts, and operations in exchange, so far as he is concerned, are terminated, without any appeal whatever to the law.

It is perhaps unwise to expect from people with Latin blood in their veins, the cold serenity of nations of Scandinavian origin, but the precipitancy with which serious political measures are conceived, advocated and hurried to a decision here, must cause grave apprehensions to all who really desire to see Brazil re-organized upon the firm foundation, which appears marked for it by a benign Providence. A case in point is this question of general amnesty for those, soldiers, sailors and citizens, implicated or charged with implication, in the naval revolt of 1893, or in the struggle between the partisans of Sr. Silveira Martins, and their opponents, the supporters of Sr. Castilhos, in Rio Grande do Sul. That the government envoy, Gen. Galvão, was not diplomatically the equal of Sr. Silveira Martins, can not be contested, and in close communication with his old comrade, the military leader of the revolutionary party, Gen. Tavares, his delight in securing a termination for the civil war in Rio Grande led him to commit an indiscretion that furnished a perfectly fair political "handle" for the opponents of anything, but unconditional surrender on the part of the revolutionists, to use with the effect that has been seen. Instead therefore of calmly awaiting the result of the arrangements made between Gens. Galvão and Tavares, the opponents of the agreement make violent attacks on the former in Congress, while the advocates of peace at any price burst into bunting, music, parades, etc.; and bad feeling and broken heads are the result of pacification in Rio Grande do Sul! Now we submit to the Brazilian Senate, which must be considered the conservative branch of the legislature, that it is neither dignified, nor proper, that in their Chambers should originate measures, that the profane will certainly classify as bids for popularity. We are persuaded that a great majority of the Brazilian people are sincerely glad that a struggle that had no proximate solution has been compromised without serious complaints from either side, but we, and with us not a few foreigners, cannot understand that this acceptable compromise should be so immediately followed by the proposal of a measure, in comparison with which we can only recall the Parable of the Prodigal Son. Men who take up arms against any constituted government must know that, if successful they will be patriots, and in case of failure, they are rebels; if then the partisans of Sr. Silveira Martins succeeded in securing what appear very fair terms upon submitting to the federal government, what purpose could possibly be secured by tendering them an amnesty, which should have been applied for by the men who have for so long a period kept the south of Brazil in disorder.

There is yet another point in the question of Brazilian exchange, and one which merits the serious attention of those who are constantly harping on the low rates current here. It is: Who would be directly benefited by an advance in exchange to say 20%? Not the planters surely, who would see the currency value of their produce reduced by 50 per cent; not the government employé who has had his salary increased in consequence of low exchange rates, and would probably revolt against a reduction to the former basis; not the "national industry" which is greatly favoured by the increased cost of imported articles; not state governments, whose revenue has increased enormously; not one only person, who in any manner collects his revenue in gold would derive benefit from such an advance in rates as is insisted upon here. The government would show less alarming "differences in exchange" in the budgets, and those unfortunate who are dependent upon fixed incomes in currency might ultimately derive some satisfaction from lower prices for articles of consumption, and among this class may be included the Senators and Deputies,

but the great majority of the inhabitants of Brazil cannot be directly benefited by the enhanced purchasing power of the *mil reis*; and to our mind this is one of the prime reasons that exchange rates low, and are likely so to rule, until Brazil can export produce to such an extent, that the balance of payments will be greatly in its favor, and then no human agency can prevent an advance in rates. We confess that we never considered there was any justification for the very low rates seen here during the past two years, except the increased demands for government remittances, and an unquestionable excessive importation, which co-incided with the miserable coffee crop of S. Paulo in 1893-94, but we confess equally that we can discern no reason for an excessive rise in rates at present, although the proceeds of the recent loan in London will relieve the market of Government interference for a time, and, while there has been a sharp decrease in the scale of importations, coffee the principal source of Brazil's exchangeable wealth, is producing quite to % more in gold than it was furnishing twelve months ago. We are therefore of the opinion that while a more satisfactory feeling is apparent in business circles, and speculation has received two successive blows from the negotiation of the foreign loan and the pacification of Rio Grande do Sul, that an important advance in rates should neither be expected, nor desired, until such time as the economical position improves through those natural causes, which have carried Brazil through so many threatened crises. And in this respect we may add a well-meant depreciation of the manner, in which it is sought to measure the credit of the Brazilian Republic by foreigners, who criticise this. We do not refer to the criticisms by journals, in which such questions as the Great Northern railway appear with the same persistency, as did the head of King Charles in Mr. Dick's historical memorial, and when foreign statesmen connect Brazil, that with the greatest sacrifices has religiously met its obligations abroad, with the defaulting states of South and Central America, it may not be a cause for surprise that journals, of the standing of the *Economist*, should show haste in casting undeserved sneers at Brazilian credit. A country's credit, like that of an individual, depends upon the integrity with which it meets engagements, and surely the foreign creditors of the Brazilian Republic can formulate no complaints in this respect. We feel persuaded that Brazil will never cause a Baring failure, although, in point of fact, as a means of attracting attention in foreign parts, this would almost appear preferable to the undeserved slurs cast upon its credit by hasty critics, who can bring no direct charges, and can only dwell tediously upon extravagances and prophecy disasters.

CONSULAR REPORT ON RIO GRANDE DO SUL (BRAZIL).

The following is extracted from the last consular report of the British Vice-Consulate at Rio Grande do Sul to the Foreign Office:

The first three months of the year, which were the last of Naval Revolt, saw trade labouring under the disadvantages of uncertainty and want of confidence, but with the peaceful period which followed on the fiasco perpetrated by the revolutionists in trying to take the city of Rio Grande, doubt began to disappear and confidence to return, so that commerce during the remainder of the year resumed somewhat of its normal activity. I have been informed by one large import firm that, although they have sent vast quantities of goods into the interior, they have not lost a single package or made a bad debt during the year. At the present moment it is impossible to get any later custom-house statistics than those for 1891, which are too much out of date to be of any value, but I am assured that before long those for the following years will be completed.

It is evident, however, from the number of large steamers which arrive from Europe with cargo, from the fact that the custom-house is full and its quays insufficient to receive the goods, so that vast quantities of cargo are lying on the quays of the port while extra warehouses have to be hired in which to store the goods, that the import trade of the port is vastly increased, while the monthly receipts of the custom-house are far higher than they have ever been before.

Notwithstanding this increase of trade, the means of transhipment into the custom-house are woefully deficient. The goods are put from the ships into private lighters, of which there are not nearly enough, as they have to lie for days at the custom-house quays while the goods are wound up, whereas, if a couple of steam cranes were provided, the lighters could be unloaded in a quarter of the time, fully three-quarters the labour saved, and the lighters be set free to do two or three times the work they now do. Moreover, the custom-house remains terribly undermanned, and the few there are so careful lest they should lose their places, as they fear for wrong description of goods or their weights, that they examine every package

to the bottom, weighing every parcel, however insignificant, and causing infinite breakages, tears, strains, and losses, consequently passing through as many packages in a month as would in a well regulated and properly manned custom-house be got through in a week.

After the unsuccessful attempt from April 6 to 11th last, on the part of five armed revolutionary vessels and an army of 2,000 men, to take the city of Rio Grande, then garrisoned and defended by 500 regulars and national guards, the most important event of the year in this city was the reformation caused in the custom-house by a special commission, which was appointed to inquire into the irregularities and misappropriation of funds by the officials in that department. At Porto Alegre it was found that a dispatcher for various firms and the treasurer's clerk had defrauded the government of vast sums by making out false dispatches and making false entries, destroying the original and current dispatch after it had passed through the various steps necessary to procure the delivery of the merchandise. These documents, being destroyed, the dispatch paper being the only proof of payment of duties, for which no receipt is ever given, the Commissioner endeavored to incriminate 13 firms of merchants by calling on them to produce their books to prove that they had not connived in the frauds perpetrated by the abandoned dispatcher and treasury clerk. This they refused to do, but put themselves in the hands of a common legal adviser, whose opinion was that they were not responsible. Nevertheless, these firms have been obliged to deposit with the government guarantees for the sums they are supposed to be responsible for as missing from the Treasury coffers. Considerable as the frauds in the Porto Alegre custom-house were, it has not been revealed and possibly not calculated what was the amount; it was not until he entered the Rio Grande custom-house that the commissioner found a state of affairs that allowed one newspaper to allude to the custom-house as the "Panama" of Rio Grande, while the commissioner states, in his report, that it had reached such a state of moral degradation that it had all the appearance of a gambling hell.

The frauds in the Rio Grande custom-house were chiefly perpetrated by classifying goods with a high tax as those with a low tax, by manifesting goods liable to duty as samples of little or no value, by giving a fictitiously low value to those goods, which are liable to *ad valorem* duty, and by declaring false weights of packages. The first loop-holes to these frauds were given by the bills of lading of cargo from Liverpool, and Liverpool, which did not specify the quality of the cargo, being classed only as hardware, manufactures, and other vague terms, often without mention of the weights; all of which, as a rule, reappeared in the manifests. It appears, however, that in the case of goods from French ports, even though the quality of the article was omitted, or if it were simply classed as "bonneterie," "soierie," "bijouterie," &c., the weight and value were usually given. This loose way of procedure invited the delinquents to begin the frauds, which it would be apparently impossible to detect. To such an extent was this carried on, that, it is stated in the commissioner's report, since 1891 fortunes have been made in the custom-house as in any very flourishing speculation or industry.

The custom-house tariff of this country becomes year by year more oppressive, and although it is, therefore, all the more protective of native industries, yet so many articles of import are necessary to the production of those industries that they can only work at greatly enhanced prices, and the consumer has now to pay the same price, or nearly so, for the native article that he paid a few years ago for that of European manufacture. Nevertheless, native factories of all sorts make huge profits and paid handsome dividends in 1894. One exception to this was the Rio Grande Flour Mill Company, which, having started working, spent all its capital and had to sell the mill to a new company, who will probably, if they work economically, make a good business of it.

The "Companhia Carris e Estrada de Ferro a costa do Mar," which owns the sea coast bathing and summer resort, the railway here, and the city tramways, after working for 5 years at a loss on the enormous capital employed, has been sold to a new company for a moderate sum, and will, probably, if managed in a more liberal and popular spirit than hitherto, realise a decent interest on the new capital, but it will have to make the present houses and hotel more comfortable and habitable, and provide more attractions and amusements than in the past, or they will find their visitors rapidly decrease. It is now called the "Companhia Viação Rio Grandense."

During the past year the Reciprocity Convention with the United States was annulled, happily before it had time to have much effect on the European trade with Brazil.

The export trade of the port increases yearly, in spite of internal troubles, and every steamer that leaves the port is laden down below where her Plimsoll mark would be were she British, with colonial products for Rio de Janeiro, Santos, and northern ports. The cattle "safrá," or harvest, of 1894 was a very poor one, as might have been expected, owing both to long drought and the civil war in the State.

However, cattle came in more freely during April and in better condition, and I believe it is expected they will come in still greater numbers during what remains of the "safrá" period, in which case some of the lost ground may be made up. I doubt, however, whether the total killings for the whole *Sinte* will exceed 250,000 head. The prices paid at the *Tabuleiro de Fátimas* per head of five cattle on March 31, 1895, were from 29 to 51 *milreis*, on the same date in 1894 from 40 to 52 *milreis*, and in 1895 from 40 to 66 *milreis*.

In October last I visited the *Narqueada* and *Fábrica* of the "Brazilian Extract of Meat and Hides Company, Limited," at *Paredão*, near *Cachoeira*, in the interior of the State. Everything seems to be done in the most modern manner, and on a sufficiently liberal and economical scale, and although it was the slack season there was much interesting work going on in the canning-houses. The machinery for making meat extract is very perfect, and it is a pity that it has not been found sufficiently remunerative to make this pro-

duet on a larger scale. Experimenta of considerable extent were being made in growing vegetables for canning, and there should be a large demand for these products in Northern Brazil. The company appears particularly lucky in having such an able manager as Mr. George Chausen, whose courtesy and amiability are a byword in the country round, while at the works he looked upon, both by his English assistants and the workpeople as the patriarch of Paracatu. The killing of cattle at Paracatu generally average about 50,000 per annum, and, being in the centre of a large breeding district, the cattle are supposed to be in better condition when killed than those which are killed at Pelotas, whither they have to be driven very long distances.

The branches of the London and Brazilian Bank, Limited, in this State did a very large amount of business in 1894, the amount of money which passes through this bank being very great. The total working of this bank for 1894 allowed of its paying its shareholders in dividend and bonus of 14 per cent., while carrying over £ 100,000 to the reserve fund and putting £ 200,000 aside to cover the depreciation of the capital by fall in exchange. The native banks, however, do not appear to have been equally fortunate, and the branches of the Banco Republica, having done practically no remunerative business for some time, have been sold for an insignificant sum to the Banco do Rio de Janeiro, a flourishing institution, which will now continue its career with only the native competition of the new Banco do Commercio, which began business in Porto Alegre in the early part of 1894.

The course of exchange on Europe ran anything but smoothly in 1894, and puzzled speculators greatly. With a rate of 10 1/4 in January it fell in February to 9 1/4, rising in March to 9 7/8, and falling again in April and May to 9 3/4. In June it fell to 9 3/8 and in July reached as low as 9 1/8, rising in August only to 9 3/8. In September there was a rapid rise to 10 1/2, falling again in October to 11 5/8. In November it touched 12, again, but was at the end of the year no higher than 12 1/4.

British life insurance companies have for many years had the lion's share of the insurance business of this State, and continue to hold and increase it. It is the more curious, therefore, that no British life insurance companies have agencies here or appear to have attempted to do business. This has been left to the American Equitable and New York societies to begin, and they have done well, the former having insured lives for as much as £50,000 on the first visit of the agent to Porto Alegre. There must be a large field for life insurance enterprise in Brazil and South America generally. I understand that the success mentioned above is due to the fact that Brazilians have always had a dislike to insure and pay premiums in foreign currency, but the American Equitable Society has initiated the system, so far as life insurance is concerned, of insuring for milreis and paying premiums in the currency of the country, so that no complications of exchange are incurred, the insured knows exactly what sum in milreis he has to pay and will receive, and this has been found to suit the wishes of the people. If some British insurance companies, having free agencies in this country, were to extend to them their life insurance business, with all the inducements of economy and security which are so characteristic of British insurance, without the great expense of head and sub-agents, heavy commissions, and enormous advertisement bills, which characterise the American companies, and are paid out of the policies of their clients, I feel sure they would meet with success.

The shipping trade of Rio Grande do Sul has undergone some serious fluctuations in the last three years, and for the purpose of demonstrating this clearly I have taken the official statistics of shipping over the Rio Grand for those three years, and analysed them thoroughly. The port was free the whole of 1892. In 1893 the port was entirely closed to Brazilian shipping for a few days in July and during the last four months of the year, but open to foreign shipping, while the same conditions remained in 1894 up to the middle of April, after which all shipping was free.

The Brazilian shipping consists chiefly of steamers while the foreign shipping is chiefly in sailing vessels, the former being of greater tonnage than the latter, hence in a free year, like 1892, Brazil shows the greater tonnage, while the foreign ships are in the great majority. In 1893 the Brazilian tonnage was only slightly superior to the foreign, while the ships under the foreign flags were largely in excess of the former, and in 1894 the foreign flags were far ahead of the national flag in both tonnage and number of vessels. The reason for this is that while Brazilian shipping in 1892 was free for eight months and closed for four months it fell off only to the proportional extent corresponding to the time it was closed, whereas in 1894, although it was free for about the same period, it fell off to a very much more alarming extent, owing to the fact that during the revolution the merchant steamers were taken up by the Government and kept for a long time afterwards, or so damaged that they have been unable to resume their routes, while many of the sailing vessels were transferred to foreign flags. This will, however, doubtless give rise to the country without the aid of any legislation restricting the coasting trade to the national flag, the chief effect of which would be to enrich the Brazilian shipowners at the expense of the Brazilian consumers, who will have to pay the golden freight which the monopoly will command. It is only natural that the disturbed state of the country in 1893-94 should have caused a great falling off in the shipping tonnage which visited the port, while, also naturally, the greater part of that tonnage was under foreign flags.

LEGISLATIVE NOTES

Aug. 28.—Senate.—The Senate took up the bill regulating the execution of Art. 6 of the constitution and voted the provisions on which at the previous sitting the vote had been a tie. The bill reorganizing the tribunal of accounts was voted in 2nd discussion. To the bill granting amnesty to revolutionists in Alagoas and Goiaz 29 senators offered an amendment granting amnesty to every

one who had taken part in any revolutionary movement up to August 23. Senator Ramiro Barcellos objected to this amendment, which he said, would, unless restricted, be a premium to military officers who had taken part in revolutionary movements. He contended that the amendment was opposed to the rules, which prohibited the revival of a measure that had been rejected during the same session. The chair gave his reasons for ruling that the amendment was in order. Senator Vicente Machado criticised the ruling of the chair, who, however, maintained his decision and the debate proceeded. Senators Gomes de Castro and Ottoni defended the amendment. Chamber of Deputies.—Deputy José Carlos discussed the budget of the department of finance and offered several amendments. Deputy Dionysio Cerqueira proposed the bill reorganizing the diplomatic corps. Deputy Sá Peixoto criticised the amendments to the state constitution of Amazonas.

Aug. 29.—Senate.—The amnesty bill with the amendment of the 29 senators was unanimously voted in 2nd discussion, 14 senators declaring that they would offer an amendment in 3rd discussion. Dr. Lopes Trovão was recognized as senator for the Federal District. Senator Francisco Machado spoke on political affairs in Amazonas, replying to the speech made in the Chamber of Deputies by Deputy Sá Peixoto. Chamber of Deputies.—Deputy Leovigildo Figueiras discussed the bill on martial law. Deputy Serzelele spoke on the bill reorganizing the diplomatic corps. Deputy Glycerio discussed the motion in regard to the conference in Rio de Janeiro, expressing confidence in the government and the chief of police. The latter, he said, would not tolerate the slightest violence to personal liberty, especially when directed against those who had defended legality. He assured the friends of the republic that peace had been made in Rio Grande on terms that are favorable to them and he begged them not to play into the hands of their adversaries, who are trying to make political capital out of pacification. Deputy Nilo Peçanha said that members of Congress and judges of the supreme court had been insulted by rioters. The bill granting 200,000 to Admiral Jeronymo Gonçalves was passed by a vote of 85 to 34.

Aug. 30.—Senate.—Senator Moraes Barros, in a speech on the amnesty bill said that he did not think it expedient for military officers who had taken part in the revolution to return at once to duty. There might be some friction between them and other officers. He was interrupted by Senator Vicente Machado who said that experience had demonstrated that restricted amnesty always fails to accomplish the object for which it is intended. The speaker in the course of his remarks expressed his regret that Governor Julio de Castilhos by his opposition to peace had diminished the value of this glorious result. Against this remark Senator Ramiro Barcellos protested. The speaker offered an amendment declaring that amnesty would not give the military officers the right to return to active duty nor to receive pay for the time during which they had been absent. The chair suggested caution in offering amendments, since, if the bill should be so amended as to reject, it would be contrary to the rules. Senator João Neves argued to prove that the provision against return of pay to the revolutionary military officers is unnecessary, since this question is regulated by the legislation already in force. Senator Coelho Rodrigues opposed all restrictions to amnesty, which, in his opinion, are not only unnecessary but also impolitic. By making peace the government has already displeased the Castilhistas; if there are restrictions to amnesty, the federalists will also be discontented. Chamber of Deputies.—Deputy Gonçalves Maia said that, as a parliamentarian, he would vote for the motion asking for information in regard to the disturbances on Rua do Ouvidor. Deputies Augusto de Freitas, Melhores e Albuquerque, Leovigildo Figueiras and Sebastião de Lacerda discussed the bill on martial law. The chamber then adopted the resolution prolonging the session to October 4.

Aug. 31.—Senate.—Senator Ruy Barbosa spoke in favor of unrestricted amnesty. When in the course of his remarks he alluded to the military murders committed under cover of martial law, Senator Pinheiro Machado, interrupting him, said that the victims were insurgents. Insurgents, answered the speaker, are as much entitled as any one else to the benefits of the law. If laws are clamorous against the law, they are equally so in civil, tolerant and liberal, they are equally so in order to prevent such horrible crimes. "That is very convenient theory," said Senator Pinheiro Machado. "No," replied the speaker, "it is not convenient. It is judicial, it is humane, it is constitutional; it is the theory adopted by all civilized nations." Chamber of Deputies.—Deputy Serzelele said that he would vote for the motion in regard to disturbances on Rua do Ouvidor. He had confidence in the government, which, he felt sure, would show that it had acted properly. Deputies Anísio de Abreu and Melhores e Albuquerque defended the senator's amendments to the bill on public lands. Deputy Benedito Leite spoke in favor of the bill on banks of issue. The Senate then discussed the bill on the reorganization of the diplomatic corps and the appropriation of 3,000,000 for repairs on fortresses, and in 3rd discussion the appropriation for paying the Companhia Lloyd Brasileira.

SEPT. 3.—Senate.—Senator Ramiro Barcellos in a speech on the amnesty bill referred to facts in the history of other countries to justify the granting of restricted amnesty. If, he exclaimed, the revolutionary military officers constitute, as has been said, the best part of the army, then let Brazil be content to dispense with a navy. The pacification of Rio Grande do Sul, he asserted, is merely nominal. The revolutionists have not laid down their arms and political passion was never stronger than it is at present. He depicted the situation of South American countries, which, he stated, is followed by a vicious circle in which every revolution is followed by an amnesty and that in turn by another revolution. He attacked Gen. Galvão, who, he said, has exceeded his instructions and has interfered in political questions appertaining exclusively to the State of Rio Grande do Sul. "Why has not that general been removed?" asked Senator Esteves Junior. "It is certainly not my fault

that he has not," replied the speaker. He offered an amendment, signed by himself and 17 others, excluding from the provision of the amnesty bill officers of the army and navy unless they throw up their commissions. Senator Gomes de Castro spoke in favor of unrestricted amnesty. When an ago, objection was made thereto on the ground that the revolutionists had not laid down their arms. Now they have laid down their arms and peace is made, and yet there are senators who are still opposing amnesty. He analyzed the disturbances that have agitated the republic, attributing them to the case with which military force had at first triumphed. These disturbances are, he thinks, now definitely ended and the country will enter into the enjoyment of long years of peace. The time has come to heal its wounds by means of amnesty, which will not be real unless unconditional. Senator Ruy Barbosa agreed with the previous speaker in thinking that the revolutionary period has ended; he denied, however, the result. On the contrary it had prolonged the revolutionary period, for it is a natural tendency of one dictatorship to lead to another. One of the dictator's own ministers had solemnly confessed in a public document that, had it not been for the country would, in all probability, have been totally and permanently subverted. There are individuals, he said, to whose lips the words "insurgent" comes as naturally as foam comes to the mouth of an epileptic; but to be a revolutionist is no dishonor when the revolution is against a government that violates the law. If Brazilians had the right to take up arms against the monarchists, why have they not, under the same circumstances, the right to take up arms against the republic? The insistence with which the insurgent is rejected, he said, forces him to ask who are the insurgents. "You are one of them," said Senator Vicente Machado. "I expected," answered the speaker, "that sooner or later this would be made against me," and yet he added, "the last vice-president of the republic was informed of the revolutionary plot long before me." The first news, he stated, that he received of that plot was given to him on the 5th of September by a Senator who supported the government. Returning to the point, he again asked: Who are the insurgents? Are they those who rose against the imperial constitution and against the republic, or those who conspired and against the republic constitution and established a dictatorship? If it is right to replace the government of the king with the government of the people, then it is certainly wrong to overthrow the government of the people and establish in its place the government of the sword. The revolution of the 15 November overthrew legality, imperiled its basis, but without humanity, pacific until in its revolution of September 6 was against illegality, ostentatious, unrestrained, omniscient, unlimited in its acts of oppression, brutally hostile to law and to justice and friendly to violence and to bloodshed. He denied that it was through weakness that the monarchy in 1844 had granted general amnesty to the Rio Grande revolutionists. The revolutionists of that day were no stronger than those of the present. The truth is that the deed of that day was more tolerant and amiable. I merely come to denounce and to the right of excommunicating all who do not think like them. "I do not come," said the speaker in conclusion, to glorify insurrection, and still less revolution, in precipitancy. I merely come to reassert principles that have been dominant and which will be hereafter the salvation of our country." The amendment of Senator Moraes Barros was rejected by a vote of 46 to 4. The amendment of Senator Ramiro Barcellos and others was rejected by a vote of 29 to 21. The bill granting unrestricted amnesty was passed by a vote of 31 to 19. Chamber of Deputies.—Deputy José Carlos spoke on the budget of the navy department and Deputies Bueno de Andrade, Melhores e Albuquerque and Erício Coelho spoke on the bill authorizing the government to revise the regulations of the Gymnasio Nacional. Deputies Alberto Torres, Aristides de Oliveira and Benedito Leite discussed the bill on banks of issue. Deputy Sebastião de Lacerda discussed the bill on martial law. The chamber then discussed the bill on the reorganization of the diplomatic corps and the appropriation of 3,000,000 for repairs on fortresses, and in 3rd discussion the appropriation for paying the Companhia Lloyd Brasileira.

SEPT. 4.—Senate.—Senator Ottonia said that the registration of civil marriages is in the hands of the clerks of the district courts who fail to effect the necessary security for independence and honor. He is in favor of putting it into the hands of notaries. Senator Coelho Rodrigues opposed the suggestion of the senator from Alagoas and promised to discuss the matter more fully in the 3rd discussion. Senator Severino Vieira opposed the appropriation for the payment of the 1,500,000 and 2nd lieutenant whose commissions, he considered illegal. Senator Ottonia said that, although he had signed the report of the committee, he is not in favor of the appropriation. Chamber of Deputies.—Deputies Francisco Sodré and Herenegildo de Moraes offered amendments to the budget of the department of industry. Deputy Neiva spoke in favor of administrative decentralization. He suggested reorganizing the postal service and expressed the opinion that the sum of 600,000 is not sufficient for the colonization service in the northern states. Deputy Mariano Lima spoke in favor of an increase in the subsidy for the telegraph service in the same state. Deputy Paulo Ramos opposed the Senate's amendments to the bill on public lands and Deputy Francisco Sodré spoke on the motion to ask for information in regard to the disturbances on Rua do Ouvidor. The chamber voted in 1st discussion the appropriation of 1,700,000 for returning the

amount of duty unduly collected on merchandise imported from the United States.

SEPT. 5.—Senate.—Senator Severino Vieira and others introduced a bill creating a special corps for officers who, after desertion, return to the service. Senator Vicente Machado expressed his astonishment that Senator Ottonia after signing the report of the committee could oppose the appropriation for paying the 1,500,000 and 2nd lieutenant. He regretted that any doubt should be cast upon the legality of the commissions of these officers. Senator Severino Vieira said that the senator for Paraná had not removed his doubts. He could not accept the doctrine that requires Congress to vote appropriations simply because the government has already spent the money. If this doctrine is to prevail, it will be impossible to regulate public expenditures. The appropriation was voted in 2nd discussion. Senator Ottonia severely criticized the enormous increase in the expenses of the war department, which, in six years had grown from 13,000,000 to 53,000,000 besides what will be spent without authorization. And moreover the minister of war himself confesses that the expenditure of all this money has not produced the desired result. Chamber of Deputies.—Deputy Manoel Pulegioni expressed the hope that the director of the postal service would exert himself to make the postal service worthy of the republic. He declared himself in favor of leasing all the government railways except the Central, the Uruguayana and the Rio d' Ouro. He analyzed the state of anarchy now prevailing in the service of the Central railway, which had not existed in the time of the monarchy and which he attributes to politics. Deputy Galliano Loretto opposed the appropriation of 200,000,000 for Admiral Gonçalves. No one had thought, he said, of giving a pecuniary reward to Marshal Eduardo Peixoto. If the admiral is to receive 200,000,000, to how much, he asked, would the marshal have been entitled? Why, he exclaimed, answering his own question, if you said the whole republic, you would not get enough money to pay him what he deserves. Deputy Eduardo Ramos defended the appropriation. The chair had thrown one of his motions into the waste-paper basket. The chair defended his action in the matter, but the deputy insisted, and it was finally decided that the motion should be offered in another form. The motion of Deputy Frederico Borges to ask for information in regard to the disturbances on Rua do Ouvidor was adopted by a vote of 79 to 39. The appropriation of 3,000,000 for repairs on fortresses was voted in final discussion and likewise the budget of the final discussion. The bill making a special appropriation of 830,800 for the navy department was voted in final discussion. The substitute bill of Deputy Erício Coelho being rejected.

SEPT. 6.—Senate.—A message was received from the President of the republic in regard to the colonization of the island of Trinidad. Barão do Ladoiro read a telegram from Santa Catharina giving an account of the attack on the office of the *Correio da Manhã*. He said that his object in doing this was merely to place the fact on record. Senator Esteves Junior said that the insinuation contained in the telegram is unjust to the governor of Santa Catharina, who is so good-natured and lenient. The revolutionary press in Santa Catharina, encouraged by the insurgent newspapers of Rio de Janeiro, is getting a little too bold. It was not the governor that attacked the *Correio da Manhã*, but the sovereign people. The article published by that paper against the governor was written by Dr. Honorio Cunha, who had been dismissed from the office of prosecuting attorney for seditious cheers for monarchy. Does the Senate suppose that the governor of Santa Catharina is so innocent as to consent to the success of a paper that is secretly in favor of federalism, and as to refrain from exercising the proper restraint over a citizen who when prosecuting attorney had shouted for monarchy? The governor of Santa Catharina, he said, has deserved the gratitude of the country. Senator Coelho Rodrigues deprecated attacks on liberty at the press. He had observed, he said, that the governments of monarchies are the most intolerant, and he suspects that the government of Santa Catharina is in the hands of the minority. He has been confirmed in that impression by being informed that four of the congressmen from that state, from which they are absent 6 months in a year, are nevertheless members of the municipal government of the state capital. This seems to indicate that the party in power has not even sufficient members to fill the offices. Senators Severino Vieira and João Neves spoke on the budget of the war department. The latter said that the number of ensigns promoted by decree of November 3rd, 1894, is 1,753. Besides, there are warrant ensigns who are still drawing pay. However, the number has been considerably reduced, for it was discovered that many were deserters and convicts, whose appointment has been cancelled. The country, he said, is spending 400,000 a year with servants for officers, not counting the cost of their passage when their masters are transferred to other places. Undoubtedly, he exclaimed, the republic has gone backwards. Chamber of Deputies.—Deputy Torquato Moreira said he could not refrain from giving utterance to the complaints of the state of Espírito Santo. In the distribution of favors of the imperial government the larger and more populous states, the lion's share and the small states are neglected. And yet the state of Espírito Santo contributes largely to the public revenue. The Victoria custom house, whose receipts amounted to \$25,000 in 1891, produced in 1894 a revenue of 2,294,000,000. He protested against the injustice with which this state is treated by the ministry of industry. Deputy Aureliano Barbosa censured the budget committee for refusing 800,000 for the railway from Porto Alegre to Uruguayana. Deputy Ovidio Abranches asked for 12,000 for the telegraph line to the future capital of the republic. Deputy João Penido spoke against the bill for granting three lotteries against the bill for Candelaria brotherhood. The bill on brokers was passed in 1st discussion. The bill appropriating 200,000 for Admiral Jeronymo Gonçalves was passed in 2nd discussion by a vote of 68 to 54.

September 3.—The banks all posted 12, but were drawing generally at 11½ and the market advanced until 11¾ was was reported in bank sterling. Then the takers appeared and 11½ was obtainable for only a short time, but there was

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* Touching at intermediate ports

TELEGRAMS—INDOBANCO.

Capital	Stock	Par	Last dist.	
10,000,000 \$	A. Mingo	200 \$	July 95	\$75,000—
5,000,000	Brasil Industrial	100	14,500—Aug 95	—745,000
1,000,000	Caraca	100	—Aug 95	—
1,000,000	Companha Ind. do S. Paulo	100	100—July 95	—
1,000,000	D. Isabel	200	25 000—Jan. 95	—
1,000,000	Industrial Mirim	100	12 000—Aug 95	—
1,000,000	Manufactura Fum. de S. Paulo	200	—Aug. 95	—
1,000,000	— and bonds	100	—	—
1,000,000	Parapolitana	200	6 000—Aug 95	100 000—113 000
2,000,000	S. Pedro de Alcantara	200	—July 91	200 000—219 000
2,000,000	S. Paulo	200	—	—

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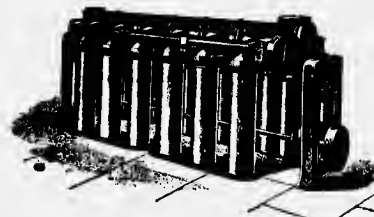
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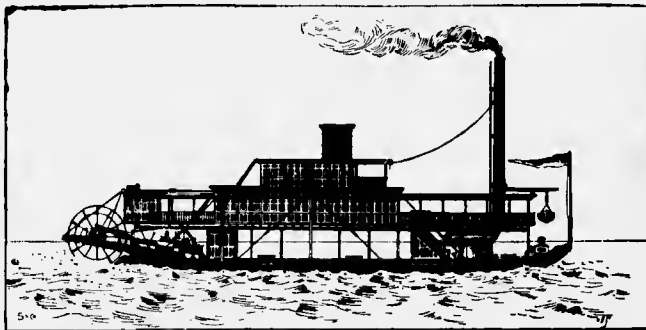
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